

GENERAL FACT SHEET

13R-54

BILL NUMBER**BRIEF TITLE**

P Street and Canopy Street
Redevelopment Agreement and CIP
Amendment

REASON

Support the redevelopment of the
northeast quarter of the block,
bounded by the future Canopy Street
and Arena Drive, O and P Streets, in
West Haymarket for office and retail.

**APPROVAL DEADLINE
DETAILS****POSITIONS/RECOMMENDATIONS**

Reason for the Agreement The City, with participation from the Urban Development Department, Law Department, Planning Department, and Public Works Department, has negotiated a redevelopment agreement with the developer, Project Oscar, LLC. The agreement would allow for the use of TIF in funding public improvements and enhancements in the redevelopment of the West Haymarket project area between Canopy Street and Pinnacle Arena Drive, O Street and P Street, and adjacent rights of way.	Sponsor	Urban Development
	Program Departments, or Groups Affected	Urban Development, Planning, and Public Works
	Applicants/Proponents	Applicant City of Lincoln City Department Urban Development Other
Discussion (Including Relationship to other Council Actions) The goal of this project is to strengthen the Haymarket District and Downtown by creating new retail and office opportunities with the redevelopment of the West Haymarket Area south of the Pinnacle Bank Arena. Redevelopment activities will include the construction of 80,000 square feet of office space, and 9,900 square feet of retail space. The proposed project will remove blighted and substandard conditions by utilizing underdeveloped land; enhance the architectural character of Downtown; create new retail and office opportunities; upgrade existing public utilities and infrastructure; enhance the streetscape and pedestrian-level orientation; expand the existing Haymarket entertainment district; and, encourage further reinvestment in the Downtown and Historic Haymarket District. The resolution will allow TIF to be used as shown in the agreement. TIF will be used to assist the developer in purchasing the building site from the JPA. Publicly funded improvements include public plaza enhancements, streetscape improvements, façade enhancements, energy efficiency enhancements, and other TIF eligible improvements and/or enhancements.	Opponents	Groups or Individuals Unknown Basis of Opposition
	Staff Recommendation	x For <input type="checkbox"/> Against Reason Against
	Board or Commission Recommendation	BY <input type="checkbox"/> For <input type="checkbox"/> Against <input type="checkbox"/> No Action Taken <input type="checkbox"/> For with revisions or conditions (See Details column for conditions)
	CITY COUNCIL ACTIONS (For Council Use Only)	<input type="checkbox"/> Pass <input type="checkbox"/> Pass (As Amended) <input type="checkbox"/> Council Sub. <input type="checkbox"/> Without Recommendation <input type="checkbox"/> Hold <input type="checkbox"/> Do not Pass

DETAILS**POLICY/PROGRAM IMPACT**

<p>The Lincoln City Council declared the Downtown Area blighted on October 22, 1984 with Resolution No. A-69719, and affirmed by resolution on October 19, 1987, the area as "blighted and substandard" with Resolution No. A-71701. The City Council adopted the Lincoln Center Redevelopment Plan and many amendments establishing projects to address the blighted and substandard conditions.</p> <p>On September 24, 2007, the Lincoln City Council declared the West Haymarket area "blighted and substandard" with Resolution No. A-84543. On October 29, 2007, Resolution No. A-84603 was passed, approving and adopting an amendment to the Lincoln Center Redevelopment Plan for the establishment of the "West Haymarket Redevelopment Project Area."</p>	POLICY OR PROGRAM CHANGE	X NO YES	
	OPERATIONAL IMPACT ASSESSMENT	_____	
	FINANCES		
	COST AND REVENUE PROJECTIONS	COST of total project: \$ 16.25 mil	
		COST of this Ordinance/ Resolution \$	
		RELATED annual operating Costs \$	
	INCREASE REVENUE EXPECTED/YEAR \$		
SOURCE OF FUNDS	CITY [Approximately] TIF \$ 2.25 million 13.8% (developer purchased) NON CITY [Approximately] Private \$ 14.0 million 86.2%		
BENEFIT COST <input type="checkbox"/> Front Foot <input type="checkbox"/> Square Foot			
Average Assessment \$ _____ \$			

APPLICABLE DATES:

FACT SHEET PREPARED BY: Hallie Salem

REVIEW BY: Dave Landis

REFERENCE NUMBER